

cate, together with all the reports of the various railroad officers or copies thereof, and other papers and evidence which formed the basis of the valuation, to the auditor of the state. All taxes due the state from any railroad company, except the tax imposed for school purposes, shall be paid by the treasurer of each company directly to the state treasurer within thirty days after the first day of July of each year, and upon failure to pay the state treasurer as aforesaid he shall institute an action to enforce the same in the county of Wake or any county in which such railroad is located. The board of county commissioners of each county through which said railroad passes shall assess against the same only the tax imposed by the state for school purposes and those imposed for county purposes.

Taxes due state,  
how paid.

When treasurer  
to institute  
action.

What taxes to be  
assessed by  
county commis-  
sioners.

SEC. 46. When any railroad has part of its road in this state and part thereof in any other state, the commissioners shall ascertain the value of railroad track, rolling stock and shares of capital stock of such company, and divide it in the proportion the length of such road in this state bears to the whole length of such road, and determine the value of such railroad track, rolling stock and shares of capital stock in this state accordingly.

Railroad partly  
in this state and  
partly in an-  
other, how  
assessed.

SEC. 47. Any railroad company claiming exemption from taxation under this act by reason of any contract with the state shall, together with and in addition to the return required by the last section, make a further return specifying the act or acts of the general assembly by which such contract is claimed to have been created, and also specifying what portion of the property of said railroad company is claimed to be exempted from taxation under this act, and the particulars as to character, location and value of property, if any, admitted to be liable under this act. Such returns shall be in no manner conclusive as to any of the facts therein stated, but said commissioners shall investigate and determine whether any, and if any, what portion of the property of such company is beyond the power of the state to tax under this act. The residue of said property, after deduction of that which is exempt, shall be taxed pursuant to the provisions of this act. After the first Monday in July the commissioners shall give a hearing to all companies interested touching the valuation and assessment of their property. The commissioners may, if they see fit, require all arguments and communications to be presented in writing.

Railroad claim-  
ing exemption  
from taxation to  
make return.

What return to  
show.

Board to investi-  
gate, &c.

Taxation of  
residue.

Board to give  
hearing, &c.

SEC. 48. If the property of any railroad company be leased or operated by any other corporation, foreign or domestic, the property of the lessor or company whose property is operated

Leased roads,  
how assessed.